



FOR IMMEDIATE RELEASE

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## **IOWA FINANCE AUTHORITY ANNOUNCES \$3.4 MILLION IN FEDERAL FUNDING TO PROVIDE AFFORDABLE HOUSING OPPORTUNITIES TO 80 IOWA FAMILIES**

### **Federal HOME Program to Advance Affordable Housing in Iowa**

DES MOINES – The Iowa Finance Authority Board of Directors recently announced awards of more than \$3.4 million in federal HOME program funding to advance affordable homeownership and rental opportunities for a total of 80 Iowa families.

“April is affordable housing month, a fitting time to recognize the work of our partners in advancing affordable housing,” said Iowa Finance Authority Executive Director Dave Jamison. “The HOME program awards announced today are a prime example of partnerships at work as these projects have leveraged a total of more than \$610,000 in local contributions to advance affordable housing opportunities for Iowans.”

The U.S. Department of Housing and Urban Development annually allocates HOME program funds to states and localities nationwide with the goal of increasing homeownership and affordable housing opportunities. The Iowa Finance Authority administers the HOME program in Iowa. For-profit and non-profit developers, local government entities and non-profit organizations are eligible to apply for HOME funds.

The HOME program may be used to assist with a variety of affordable housing initiatives to address local housing needs. Eligible uses of funds include homebuyer assistance, tenant-based rental assistance and new construction and rehabilitation of affordable rental housing. The rental awards are established in the form of loans with varying paybacks and the homebuyer awards are grants.

The recent HOME awards include eight homebuyer assistance grant awards totaling more than \$2.6 million to provide down payment assistance to 76 eligible homebuyers. One certified Community Housing Development Organization (CHDO) was awarded a \$530,000 loan to construct and a \$50,000 grant to assist with operating expenses in support of four affordable rental housing units.

*The Iowa Legislature created The Iowa Finance Authority, the state's housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low and moderate-income Iowans.*

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## **HOME Program Awards**

### **Homebuyer Assistance Grant Awards:**

#### **City of Carroll Homebuyer Assistance**

- Award subrecipient: Region XII Council of Governments
- Households to be assisted: 10
- Area served: Carroll
- Award: \$412,500

#### **City of Nevada Homebuyer Assistance**

- Award subrecipient: Region XII Council of Governments
- Households to be assisted: 10
- Area served: Nevada
- Award: \$412,500

#### **General Homebuyer Assistance**

- Award subrecipient: Upper Explorerland and Regional Planning Commission
- Households to be assisted: 7
- Area served: Clayton County
- Award: \$276,000

#### **General Homebuyer Assistance**

- Award subrecipient: Upper Explorerland and Regional Planning Commission
- Households to be assisted: 10
- Area served: Decorah
- Award: \$395,000

#### **General Homebuyer Assistance**

- Award subrecipient: Upper Explorerland and Regional Planning Commission
- Households to be assisted: 10
- Area served: Oelwein
- Award: \$395,000

#### **HOME Inc., Homeownership Opportunities**

- Award subrecipient: Home Opportunities Made Easy, Inc. (HOME, Inc.)
- Households to be assisted: 6
- Area served: Des Moines
- Award: \$231,000

#### **Region 6 Homebuyer Assistance Phase 2**

- Award subrecipient: Region 6 Planning Commission
- Households to be assisted: 11
- Areas served: Ackley, Alden, Brooklyn, Clemons, Clutier, Deep River, Dysart, Elberon, Eldora, Ferguson, Garwin, Gilman, Haverhill, Hubbard, Iowa Falls, Laurel, Le Grand, Lincoln, Liscomb, Malcom, Marshalltown, Melbourne, Montezuma, Montour, New Providence, Radcliffe, Searsboro, Saint Anthony, State Center, Steamboat Rock, Tama, Toledo, Traer, Union, Whitten, Albion, Rhodes
- Award: \$268,000

**Region XII COG Multi City Homebuyer Assistance**

- Award subrecipient: Region XII Council of Governments
- Households to be assisted: 12
- Areas served: Audubon, Breda, Manning, Perry, Schaller, Scranton, Templeton, Westside, Glidden, Panora
- Award:\$495,000

**Community Housing Development Organization Grant Award:****NECAC Affordable Housing – Phase VII**

- Award subrecipient: Northeast Iowa Community Action Corporation
- Households to be assisted: 4
- Areas served: Elkader, Guttenberg, Postville, Fredericksburg
- Award: \$580,000

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